

BUDGET STABILIZATION FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2008

	July-08					Current Fiscal YTD		Prior Year FY08		3 Years Ended 6/30/2008	5 Years Ended 6/30/2008
	Market Value	Allocation Actual	Policy	Gross Month	Net	Gross Returns	Net	Gross Returns	Net	Net	Net
Bank of ND CD'S	56,129,203	28.3%	28.3%	0.39%	0.39%	0.39%	0.39%	5.24%	5.24%	N/A	N/A
ENHANCED CASH											
<i>Prudential</i>	94,533,245	47.7%	47.7%	-1.04%	-1.06%	-1.04%	-1.06%	-4.19%	-4.45%	N/A	N/A
<i>90 Day T-Bill</i>				0.18%	0.18%	0.18%	0.18%	3.63%	3.63%		
CASH EQUIVALENTS											
<i>Bank of ND</i>	47,517,039	24.0%	24.0%	0.16%	0.16%	0.16%	0.16%	3.43%	3.43%	N/A	N/A
<i>90 Day T-Bill</i>				0.18%	0.18%	0.18%	0.18%	3.63%	3.63%		
TOTAL BUDGET STABILIZATION FUND	198,179,487	100.0%	100.0%	-0.35%	-0.36%	-0.35%	-0.36%	0.14%	0.01%	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				0.18%	0.18%	0.18%	0.18%	3.63%	3.63%		

NOTE: Monthly returns and market values are preliminary and subject to change.